

EXHIBIT AK

## Portfolio Margining

### Fimat Preferred Portfolio Margining

Recent rule changes concerning risk-based margining by the U.S. Securities and Exchange Commission, has allowed Fimat USA to develop a program for Portfolio Margining of broad-based index options and corresponding Exchange-Traded Funds.

The SEC rule changes also made provisions for cross margining of these securities with broad-based futures products, which are currently awaiting approval by the CFTC. In addition to the broad-based indices and ETFs, these same SEC rules may soon include equities and equity options as part of portfolio margining.

Fimat USA's program allows accounts with a minimum of five million dollars in equity much greater flexibility in margining. For these portfolio accounts, Fimat USA customers trading broad-based indices and ETFs have a margin requirement of the maximum of the theoretical loss based on a +6.0 percent to -8.0 percent move of the index or ETF.

While qualified customers must establish or maintain equity levels above five million dollars, all accounts held by a single Fimat USA client and cleared by us may be aggregated for the purpose of meeting the five million dollar requirement.

Pending final CFTC approval, clients may also maintain a separate cross-margin account in which all-qualifying futures and securities may be held.

#### Portfolio Margining Example Calculations:

SPX=1244.12	Put = \$21	Call = \$15.35
Position	Standard Margin	Portfolio Margin
short 1000 SPX SEP 1250 C	\$18,073,800	\$5,654,150
short 1000 SPX SEP 1250 P	\$18,661,800	\$8,100,745
long 1000 SPX SEP 1250 Straddle	\$3,635,000	\$75,000
short 1000 SPX SEP 1250 Straddle	\$18,661,800	\$5,669,421

Source: Chicago Board Options Exchange, Fimat Preferred, LLC

15%  
of  
INDEX  
NO ± in the #  
out

Be sure to contact us for more details about Portfolio Margining and how it can work for you.

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Nothing herein should be construed as a recommendation to buy or sell. All derivatives and cash

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EXHIBIT  
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A0036	✓	✓	✓	✓	✓	✓	✓	7
B0061	✓	✓	✓	✓	✓	✓	✓	6
C1006	✓	✓	✓	✓	✓	✓	✓	5
C1017	✓	✓	✓	✓	✓	✓	✓	5
D0010	✓	✓	✓	✓	✓	✓	✓	6
E0123	✓	✓	✓	✓	✓	✓	✓	6
J0003	✓	✓	✓	✓	✓	✓	✓	3
J0004	✓	✓	✓	✓	✓	✓	✓	6
J0008	✓	✓	✓	✓	✓	✓	✓	6
L0002	✓	✓	✓	✓	✓	✓	✓	6
L0024	✓	✓	✓	✓	✓	✓	✓	5
L0026	✓	✓	✓	✓	✓	✓	✓	3
L0305	✓	✓	✓	✓	✓	✓	✓	5
P0031	✓	✓	✓	✓	✓	✓	✓	6
SH005	✓	✓	✓	✓	✓	✓	✓	4
SH011	✓	✓	✓	✓	✓	✓	✓	4
SH019	✓	✓	✓	✓	✓	✓	✓	6
SH024	✓	✓	✓	✓	✓	✓	✓	5
SH026	✓	✓	✓	✓	✓	✓	✓	6
SH031	✓	✓	✓	✓	✓	✓	✓	5
SH041	✓	✓	✓	✓	✓	✓	✓	5
SH079	✓	✓	✓	✓	✓	✓	✓	6

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$$116 \frac{1}{7} \text{ with's} = 16.57$$

16 or AVG for each pill  
used

or 7% total exposure in any one  
pill